



Annual Report **2012**





**SOCIAL ENTERPRISE/ADDICTION TREATMENT**

Drogheda businessman Billy Gavin saw how those who successfully complete treatment for addiction to narcotics can quickly become 'invisible' and overlooked by service providers. In response, he established Action Against Addiction North East Ltd (AAANE), in September 2010. The overriding aim of the social enterprise is to act as a bridge for the recovering addict, helping him or her to successfully negotiate a route back into employment and greater social participation.

The plan was for AAANE to provide work opportunities in a fully-functioning social enterprise - employing the recovering addicts in a second hand clothes processing unit. Utilising a network of collection banks around the North East, the group collects donated clothes, sorts them according to quality and packages them for dispatch to larger enterprises that buy up supplies of second hand clothing.

The recovering addicts receive 'real time' training in all aspects of the business and learn, or relearn, about the world of work. And crucially, they also get the chance to earn a wage and begin to support and organise their own lives.

Clann Credo with support from the Social Finance Foundation is supporting the AAANE project due to the strong social impact of its work, from the creation of up to thirteen jobs, the training and up-skilling of recovering addicts and the promotion of a local solution to a local problem.



As the employees are former drug users, anonymity is being preserved.

## Action Against Addiction North East Limited

Drogheda, County Louth

**COMMUNITY CENTRE**

Built over 30 years ago through considerable community effort, Oxfield Sports Centre in Drumcliffe, County Sligo, has not had any major upgrade since then. In autumn 2009, a new publicly elected cross-community management committee took over the operation and can be credited with making considerable achievements during this time, including increasing the level of usage of the centre by 250%, strengthening corporate governance and organising major community events. The committee are currently exploring options for redeveloping and improving the centre and are seeking grant aid to assist with the costs.

In the meantime, UCIT (Ireland), with the support of the Social Finance Foundation, has provided the Committee with a loan to carry out urgent and essential improvements to the existing centre to ensure its viability and continued operation as an important community facility.



## Oxfield Sport Centre Ltd

Drumcliffe, County Sligo



## Annual Report 2012

### CONTENTS

About the Foundation	2
Chronology and Highlights	2
Case Studies	3
Chairman's Statement	4
Chief Executive's Report	5
Lending Information	6-8
Microfinance Ireland	9
Social Impact	10
Case Studies	11-12
Financial Information	13





## ABOUT THE SOCIAL FINANCE FOUNDATION

In July 2006, the Government approved the implementation of the Social Finance Initiative. It established a not-for-profit company (limited by guarantee and having no share capital) to act as a wholesale supplier of finance for the social sector. Social finance is, inter alia, about the availability of loan finance at affordable interest rates to community-based projects and micro-enterprises. These projects, which generate a social benefit, often experience difficulties in accessing loans from mainstream lending institutions.

In January 2007, the Social Finance Foundation was established. Seed capital of €25m was generously provided by the Banking Industry through the Irish Banking Federation. The Banking Industry provided further funding support to the Foundation in 2009, through a twelve year €72m Loan Agreement at a discounted rate of interest. In 2012, the Foundation was given responsibility for the administration of a Government funded Microfinance Loan Fund to promote job creation by supporting new and existing micro-enterprises. Microfinance Ireland was established as a subsidiary of the Foundation to discharge this responsibility. The Banking Industry again has been very supportive of the initiative. AIB, Bank of Ireland and Ulster Bank have agreed a €15m loan facility at a very competitive interest rate to fund MFI lending over the next five years.

As a wholesale supplier of social finance, the Foundation works through Social Lending Organisations (SLOs), which interface with borrowers. Some SLOs, such as Clann Credo, have been operating for many years and were pioneers of social finance in Ireland. The aims of the Foundation are to **a)** support communities and micro-enterprises in Ireland, where social finance is needed to make the project a reality, **b)** promote a vibrant social finance sector and **c)** provide leadership and support for initiatives under the broad definition of social finance.

The existence and impact of the Foundation represents a unique collaboration between the Government and the Irish Banking Industry. No other country has addressed social finance on a national scale and put it on a sound financial footing capable of meeting the needs of the social sector in a very cost effective way. Using Microfinance Ireland and the SLOs as channels to the customers, finance can reach individuals and groups which otherwise would not have been able to achieve their aims and dreams.

The signing of the Loan Agreement with the Banking Industry with **Pat Farrell**, then CEO Irish Banking Federation, **Ken Slattery**, Credit Director SFF and **Brendan Whelan** Chief Executive Officer SFF.



## CHRONOLOGY AND HIGHLIGHTS

**FEB 2007**

Minister for Finance publicly launches Social Finance Foundation

**MAR 2007**

Banks provide €25m to Foundation

**AUG + OCT 2007**

Loan drawings commence with First Step Microfinance and Clann Credo respectively

**APR 2009**

Foundation signs Loan Agreement with 12 Banks for additional funding of €72m

**JUN 2011**

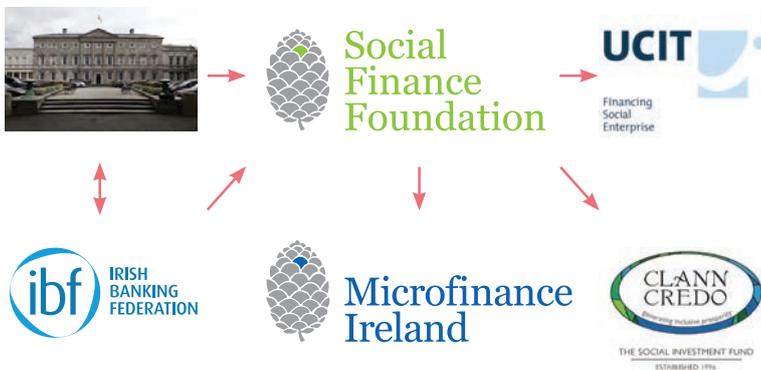
Strategy Report on Financial Inclusion published

**DEC 2011**

Government announces exchequer funding of €10m seed capital for Microfinance Fund

**SEP 2012**

Microfinance Ireland launched by Minister for Jobs, Enterprise & Innovation Mr. Richard Bruton TD.





### CHILDRENS PLAYGROUND

A group of local residents in Cratloe, Co Clare formed a committee to develop a community playground facility in partnership with Coillte at the famous Cratloe Woods.

Coillte leased some land to the group and they raised funds locally and secured grant funding from the local authority and LEADER towards the cost of the development.

Due to the location within the woods, the group came up with a creative design for the playground, to be integrated within the natural environment. It will use natural wooden products and some of the trees and boulders which will have to be removed in the site clearance will be recycled as play areas and seating. This will create and enhance a connection between play and the natural environment. An increased amenity in the woods should allow the community to embrace the woods further and have a positive effect generally.

As expenditure on the project had to be incurred before the LEADER grant could be drawn down, the group approached Clann Credo seeking bridging finance, which with the support of Social Finance Foundation they were happy to provide.



## Cratloe Community Playground

Cratloe, Co Clare

### COMMUNITY CENTRE

Foilmore is a dispersed rural community of some 300 hundred households in South Kerry, ten kilometres from Cahersiveen, the nearest town. A group of locals came together in April 2008 with an idea to try and develop a community centre for the area. The local dramatic society had nowhere to practice and the local Comhaltas group often practiced in the local public house which was less than ideal for children. However as the project developed further needs of the local community became apparent, such as the senior citizens, schools looking for indoor sporting activities, the local GAA club, and other local sporting groups.

They came up with a plan which extends the scope and scale of recreational and social activities in the area by providing a much needed facility and will help sustain the community as a whole. They proposed to build a community centre for the area. The overall cost is approximately €500,000. Having secured LEADER funding of just over €400,000, they fundraised a further €35,000. However they needed a term loan for 'match' funding and bridging finance (to cover the period between the payment of the contractor and draw down of the grant funding). The bridging loan will be repaid from the proceeds of the LEADER grant and the term loan from fundraising and income generated from the centre.

The Social finance Foundation, through Clann Credo, was delighted to be able to assist the realisation of this ambitious plan.



## Foilmore Community Centre Action Group Limited

Foilmore, Cahersiveen, Co. Kerry



Deirdre Kiely, Cyril Forbes, Sheila Nordon, Mary Brennan, Felix O'Regan and Eilish Finan.



Kathleen Prendergast

	NAME	TITLE	DATE APPOINTED	DATE RESIGNED
1	SHEILA NORDON (CHAIR)	Exec Director of Irish Charities Tax Research Ltd	8th Feb 2007	
2	MARY BRENNAN	Independent Non-Executive Director	24th Oct 2012	
3	CHRIS CURTIN	Professor and Head of School of Political Science and Sociology – NUI Galway	25th Jan 2012	To occur on 18th Jul 2013
4	MAEVE DONOVAN	Former Managing Director – Irish Times Ltd	22nd Sep 2010	1st May 2013
5	EILISH FINAN	Independent Chartered Director	24th Oct 2012	
6	CYRIL FORBES	Deputy Chairman of JLT Insurance Brokers Ireland Ltd	8th Feb 2007	
7	DEIRDRE KIELY	Partner & Head of Audit, Advisory and Assurance Services at RSM Farrell Grant Sparks	24th Oct 2012	
8	GERRY MCGEE	Member County Leitrim Community Forum	8th Feb 2007	To occur on 18th Jul 2013
9	FELIX O'REGAN	Director Public Affairs – Irish Banking Federation	8th Feb 2007	
10	KATHLEEN PRENDERGAST	Economic Development Officer, South Tipperary County Council	8th Feb 2007	

## CHAIRMAN'S STATEMENT

The Directors of the Social Finance Foundation are pleased to present their sixth set of financial accounts, which cover the twelve months to 31st December 2012. The year was yet another very difficult one for citizens, businesses, charities, in fact for virtually all elements of Irish society. In a difficult credit environment and with reduced State supports, the role of the Foundation continues to be most relevant. The Directors realise that without the encouragement of the Department of Finance and the willingness of the Banking Industry to support the Foundation financially, it could not discharge its role. We are determined that the current environment will not inhibit our willingness to support the tremendous work still being undertaken in the social economy.

We are pleased to report that lending of €16.5m was approved (with €6.4m drawn down) in the year 2012. We recognise the need to increase awareness of the concept of social finance amongst community organisations and are committed to doing so. We want to ensure that all viable projects that do not have access to mainstream borrowing are aware of social finance as a possible alternative.

During 2012 the Foundation was instrumental in the successful implementation of Microfinance Ireland, a key initiative in the Government's Action Plan for Jobs, sponsored by the Department of Jobs, Enterprise & Innovation. Notwithstanding the limited scope of this initiative in the context of overall SME lending, it still represents a very worthwhile initiative in the quest to address the national unemployment challenge. The Foundation also supported the piloting of the Standard Bank Account as part of the implementation of the Financial Inclusion strategy, sponsored by the Department of

Finance. Both initiatives are examples of the Foundation contributing beyond its core remit of social lending and I would like to record the Board's appreciation of the extra work undertaken by management in both initiatives.

The Board appointed four new Directors during 2012 - Mary Brennan, Professor Chris Curtin, Eilish Finan and Deirdre Kiely. Unfortunately, subsequent to his appointment, increased work demands on Professor Chris Curtin prevented him giving the time necessary for the Foundation's business. Accordingly, he has indicated his intention to resign at the AGM in July. Maeve Donovan recently tendered her resignation for personal reasons having served on the board for three years. And finally, Gerry McGee also indicated his intention to step down as Member/Director at the AGM in July after six years of service as required by the Memos and Articles of Association. I would like to thank them all for the valuable contribution which they made during their time with us and wish them well for the future. I would also like to welcome the new Directors who bring extensive experience and expertise to the Foundation and I look forward to working closely with them in the coming years.

I wish to thank both my fellow Board members, who act on a pro-bono basis, and our staff for the progress achieved to date. I am only too conscious that without their input, support and energetic enthusiasm, the Foundation would not have achieved the results that have been delivered so far.

**Sheila Nordon,  
Chairman**



The financial accounts for the twelve months ending 31st December 2012 mark almost six years of existence for Social Finance Foundation ('Foundation'), having been incorporated in January 2007. The years have seen a dramatic change in the country's fortunes. Unsurprisingly, the impact on the Foundation is reflected in the growth in loan losses, especially in the micro-finance loan book. Community-type lending has proved more resilient.

For the year 2012, net interest income amounted to €1.2m; administrative expenses totalled €409k; a payment received towards loan write offs was €168k; the charge for bad debt provisions was €874k and a profit for the year of €96k was recorded. The Board views this outcome as satisfactory in the current difficult environment.

Since commencement of lending in September 2007, loans totalling €55.2m have been approved by the Foundation for the current Social Lending Organisations. Loans drawn down in that period amounted to almost €29m, reflecting delays in drawdowns and cancellation of projects. The current outstanding loans, before provisions, amount to €13.8m and reflect the effect of repayments being made and a significant increase in short term bridging finance. A bad debt provision of €874k for the year ended 31st December 2012 has been charged to the profit and loss account, giving a total provision, after write-offs, on the balance sheet of €2.5m. Given the continued difficult state of the Irish economy, there will be a continued strong emphasis in the coming year on ensuring credit quality standards on new loans advanced and on monitoring the existing loan book closely.

The Foundation ensures that all the loans it funds through the Social Lending Organisations have a clear social impact. The social impact is estimated at inception of the project. For those loans advanced during 2012, we have estimated the impact in as quantifiable a way as possible. It is a cause of great satisfaction to see the social benefits which arise from social finance, especially when times are so difficult.

Management were pleased to lead the work with the Department of Jobs, Enterprise & Innovation on the Government's initiative on Microfinance. The Microfinance project resulted in the establishment of Microfinance Ireland as a fully owned subsidiary of the Foundation but whose financial accounts are not consolidated as per the Microenterprise Loan Fund Act 2012 (Part 3, Sections 20(3) & 20(4)). Microfinance Ireland provides loan finance to new and existing viable micro-enterprises which have been declined credit by mainstream institutions. MFI has been established to operate with maximum autonomy with its own Board and management. Its funding for lending will be provided by the Foundation, which is near to concluding a loan facility with a number of Irish

Banks for that purpose. The Chairs and management of both the Foundation and Microfinance Ireland have committed to work closely together to ensure the objectives of both organisations are achieved.

Management also worked with the Department of Finance and other stakeholders in progressing the Financial Inclusion initiative, with the piloting of the Standard Bank Account in July 2012. This project will continue through 2013 and a formal report on the pilot will be produced which will recommend what approach to be taken to national roll-out.

Finally, I would like to express my appreciation to the Irish Banking Federation and its member banks, without whose funding the Foundation would not exist, the Department of Finance, Department of Jobs, Enterprise & Innovation, each Social Lending Organisation and Arthur Cox for their support for the Foundation during 2012.



**Brendan Whelan**  
Chief Executive Officer



The nature of the Foundation's lending is shown here. The Foundation is very conscious of its obligation to ensure that monies are utilised in areas where they will have a high social impact. The breakdown illustrates that this is being achieved.

11%

Microfinance  
Ireland

Microfinance

3%



Elderly

2%

Addiction  
Treatment

19%

Community  
Sports

10%

Community  
Enterprise

3%

Special  
Needs

4%



Childcare

10%

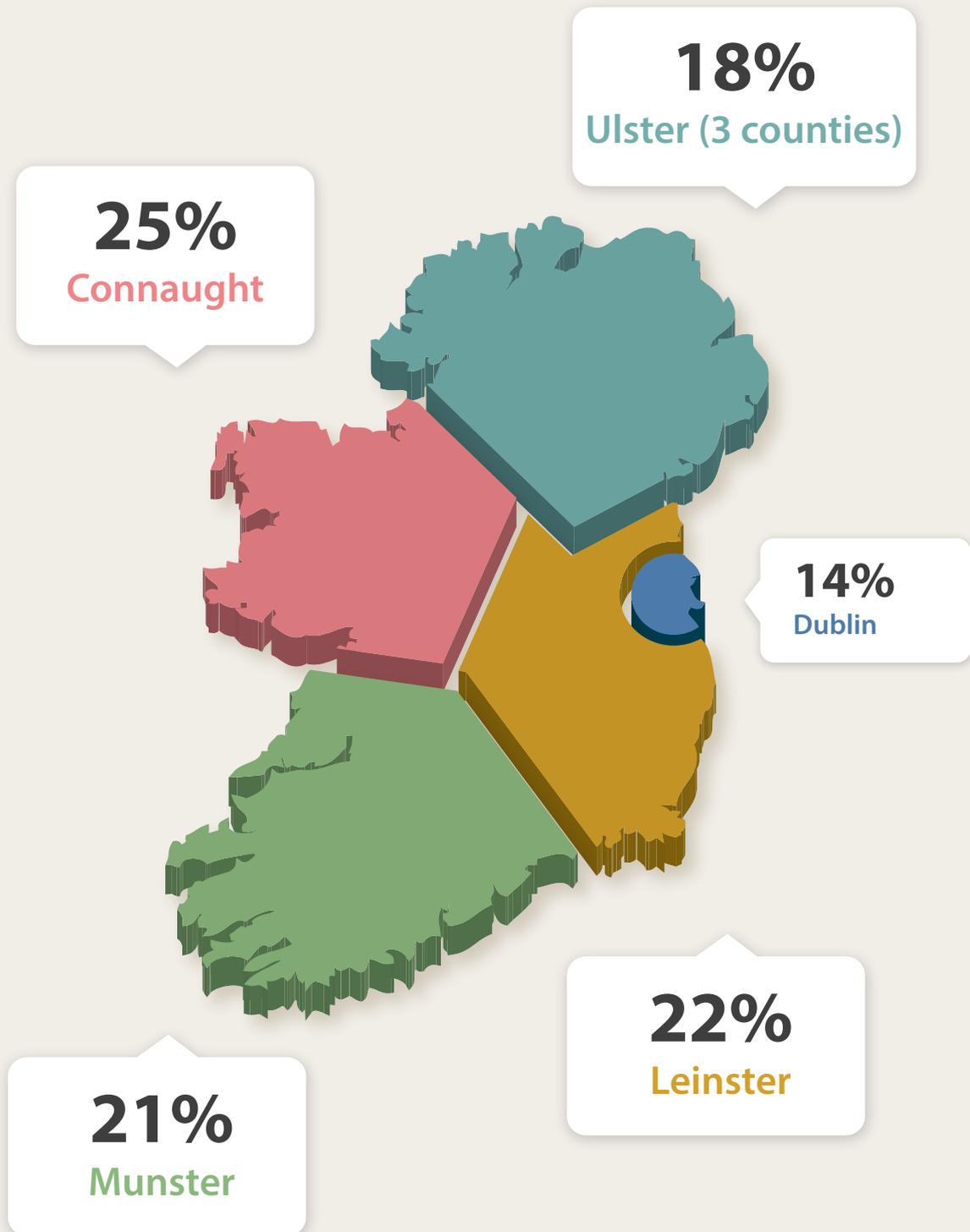
Community  
Arts

3%

"Social"  
Housing

33%

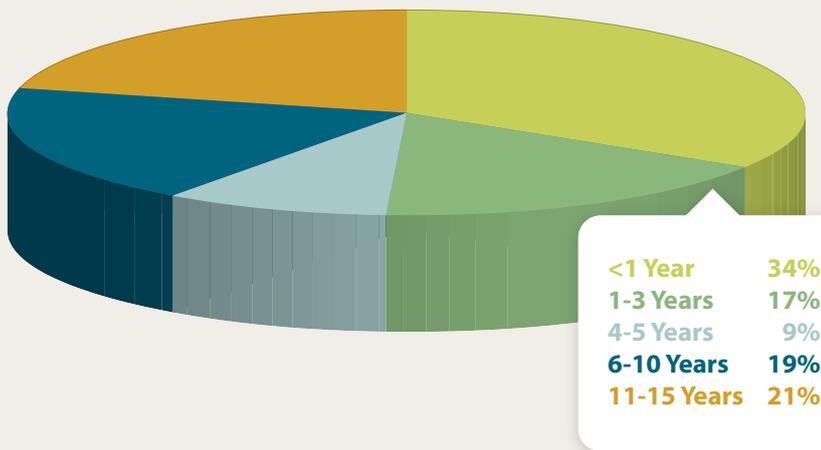
Community  
Centre



The Foundation strives to achieve a balanced distribution of funds throughout the State and the chart illustrates this is being broadly achieved.

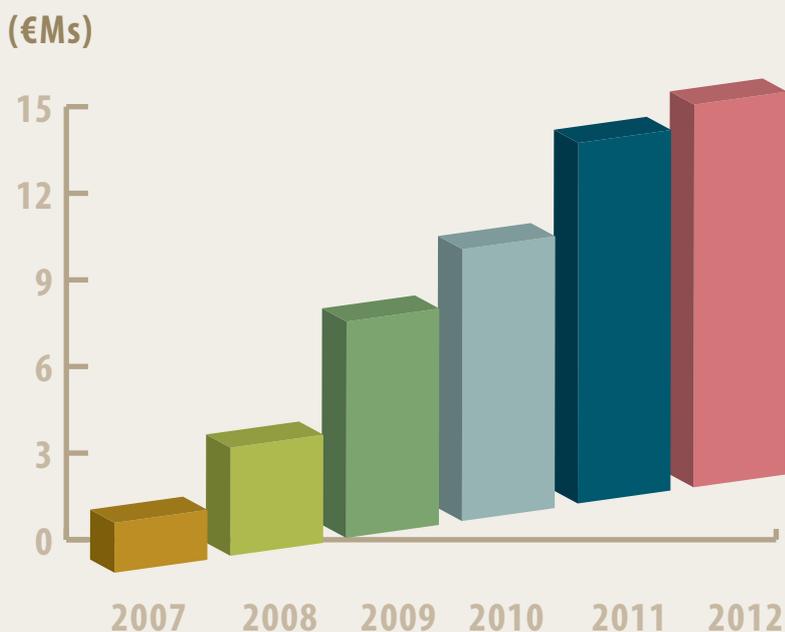


## Maturity Profile



The profile of maturity of the Foundation's loan book has changed significantly in the past year. This is due to the dramatic increase in the provision of bridging finance needed by groups to avail of Leader and other types of grants. Such finance tends to be for periods averaging less than twelve months. This has resulted in the monies being repayable in less than a year increasing from 3.4% at 31st Dec 2011 to 34% a year later. To balance this, 40% of loans have a maturity for periods of six years or greater, with 21% for periods in excess of ten years.

## Loan Growth



This graph shows the growth in the loans outstanding at 31st December each year.



At the launch of Microfinance Ireland on 27th September 2012 **Mr. Richard Bruton TD**, Minister for Jobs, Enterprise & Innovation with the proprietors of microenterprise Dux & Co in Temple Bar.

*"We will construct a €100 million Microfinance Start-Up Fund that will provide start-up loans and equity that draws funding from the NPRF and private institutional funds."*

(Program for Government - Mar 2011).

*"In line with the commitment in the Programme for Government, a Microfinance Start-Up Fund to provide loans to small businesses is being developed. A workable scheme and optimum delivery mechanisms are now being considered and this work will be brought to fruition for the December Budget."*

(Jobs Initiative Announcement - May 2011).

*"Roll-out the micro-finance fund, to provide loans of up to €25,000, targeted at start-up, newly established, or growing micro enterprises across all industry sectors."*

(Action Plan for Jobs – Feb 2012)



## MICROFINANCE IRELAND

Section 4 of Statutory Instrument No. 343 of the Microenterprise Loan Fund Scheme 2012 states "The Social Finance Foundation (SFF) shall manage and control the Fund on behalf of the Minister for Jobs, Enterprise and Innovation through the establishment of a dedicated subsidiary, Microfinance Ireland (MFI), to run the loanbook attached to the Fund and enable full transparency of Fund expenditure."

The Minister for Jobs, Enterprise & Innovation Mr. Richard Bruton TD, launched the scheme on 27th September 2012. At time of writing (2nd May 2013), the key metrics for MFI were as follows :

- €1.005m value of loans to 60 viable micro-enterprises
- 158 jobs supported
- 43% approval rate
- 173 applications

The Banking Industry again has been very supportive of the initiative. AIB, Bank of Ireland and Ulster Bank have agreed a €15m loan facility at a very competitive interest rate to fund MFI lending over the next five years. With the establishment of MFI, the Foundation will now confine its lending to the Community and Voluntary sector alongside the social enterprise sector.

Microfinance Ireland: We can get things moving



Bank of Ireland



Ulster Bank



## FINANCIAL INCLUSION IN IRELAND

Following a request from the Department of Finance to the Board of the Social Finance Foundation, a review was conducted by a project team from SFF of the options available to achieve financial inclusion in Ireland, drawing on best practice international approaches to resolving this issue. A Strategy Report was produced in June 2011 which summarised the main findings of the review and recommended the next steps to address the problem of the high level of financial exclusion in Ireland. The

Government has approved the implementation of the recommendations. The key recommendation was the provision by the Banking Industry of a Basic Payment Account designed to meet the needs of those on low incomes. Such an account was launched in July 2012 and a pilot project conducted until March 2013. A review of the outcome of the pilot is now taking place with a view to determining how national roll-out will occur. The Foundation continues to play an important role in the project.

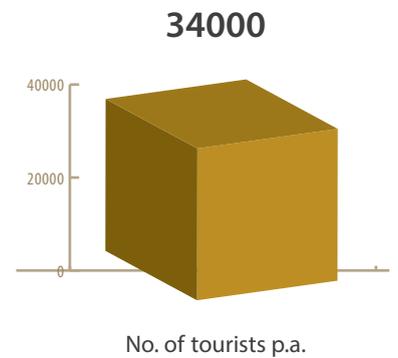
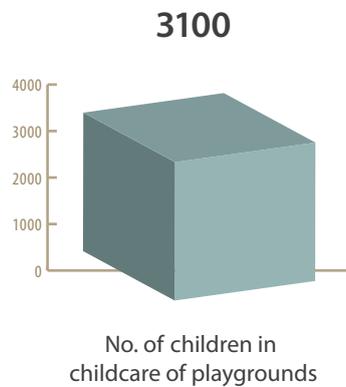
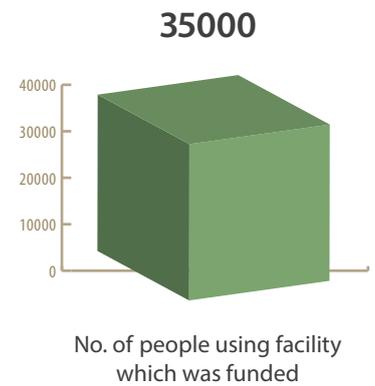
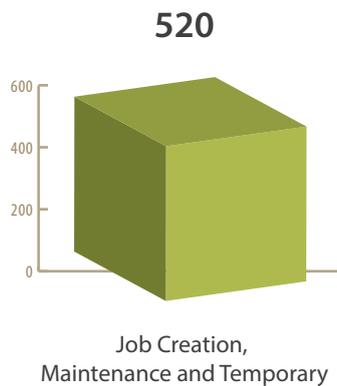
## SOCIAL IMPACT

At inception, it was decided not to pursue formal measurement and reporting of social impact until the Foundation was well established and the nature of social lending was better understood. Since late 2010, data has been collected on the projects which have been supported by SFF funding through the SLOs.

These measures are the best available at this time and will be refined over time. It needs to be recognised that, while expressed in quantifiable terms, it lacks precision for a number of reasons:

- *The figures being estimates prior to the project commencing rather than actual when the project has been implemented*
- *The role that bridging finance plays in getting a project off the ground, where grants are only paid when expenditure has been incurred.*
- *Foundation funds may only be a small proportion of the overall project and attributing all the social benefits could be seen as an exaggeration.*

The lack of precision should not however take from the broad thrust of the data, reflecting as it does the social impact of monies lent in a year (€6.4m in 2012) as shown in the graphs.





### MICROFINANCE

Alfie Wallace was employed with a major builders providers for fifteen years when due to the downturn in the construction industry, his employers reluctantly had to let him go. Alfie was determined not to let the grass grow under his feet and saw this as an opportunity to set up a business which he had been contemplating for some time.

As a well-known off-road cyclist and with his extensive contacts in the sport, Alfie was convinced that there was a demand for a specialist cycle shop for sales and servicing of bicycles in the Rathfarnham area. Having completed his market research and developed a comprehensive business plan, Alfie applied to First Step for funding in order to implement the business plan. Funding was secured with the support of the Foundation, a suitable property in Main street Rathfarnham identified and the business commenced trading in early 2011. In addition to providing a full-time position for Alfie, the business also employs one part-time employee, who incidentally has represented Ireland three times at the Olympics in cycling.



## Expert Cycles

### SOCIAL ENTERPRISE

Filmbase plays a key role in the Irish film industry. The centre provides practical support for the indigenous film infrastructure through assistance for low budget film-makers, the facilitation of training and the provision of post-production facilities for hire. Filmbase also operates as an advocacy network for Irish film, lobbying and representing the sector in political and official circles, whilst also engaging in information and promotional work.

Filmbase was founded as a nonprofit entity in 1986. Since then, it has grown exponentially to occupy a very central space in the world of Irish film. It delivers a very clear social dividend by facilitating and assisting those who wish to develop their skills in film. Equally, if Irish film is to realise its full potential key organisations like Filmbase must be able to operate to their full capacity. It is on that basis, Clann Credo and the Social Finance Foundation were happy to offer their support.



## Filmbase

Dublin

## CASE STUDIES

## COMMUNITY CENTRE

Buncrana Youth and Community Development Company (BYCD) was originally formed in 1969 as a boys club. More recently its mission has been to develop and maintain a sports and social centre that would facilitate social interaction, as well as the provision of childcare, education and training services for the community of Buncrana and the surrounding areas.

The company has recently completed phase 1 of the development of the Buncrana Youth Centre; a multi-purpose sports hall with playing fields, all-weather surfaces, meeting rooms, office space and classrooms. UCIT (Ireland), with assistance from the Social Finance Foundation, has approved a loan to cover the costs associated with phase two of this project, which will include new changing rooms, toilets, showers, six resource rooms, a new entrance and an upgrade to part of the existing building.

**“At a time when finance is hard to come by, we are very proud and grateful for the support of UCIT. Without their support, the project would not have gone ahead”**

**P.J. Hallinan, Chair, Buncrana Youth and Community Development**



## Buncrana Youth and Community Development Company Ltd.

**Buncrana, Inishowen, County Donegal**

## COMMUNITY SPORTS

The idyllic village of Inniskeen, Co. Monaghan, best known as the home of world renowned poet Patrick Kavanagh, has become a recipient of investment from UCIT (Ireland). Inniskeen Pitch & Putt Club, in association with a number of other local groups, is the lead partner progressing an initiative to upgrade the much used walkways along the local river.

The project comprises the development of a footpath and public lighting along the River Fane in the centre of Inniskeen Village. When the project is completed it will serve as a useful amenity for residents and visitors alike.

UCIT (Ireland) were supported by the Social Finance Foundation in providing the finance to the Club.



**Donal Traynor, UCIT (Ireland) presents a cheque to Directors of Inniskeen Pitch and Putt Club**

## Inniskeen Pitch & Putt Club

**Inniskeen, Co. Monaghan**



The financial information shown does not constitute full accounts within the meaning of the Companies Acts. This information has been extracted from the audited financial statements of the Social Finance Foundation for the years ended 31 December 2012 and 31 December 2011.

Financial statements for the years ended 31 December 2012 and 31 December 2011 have been delivered to the Registrar of Companies in Dublin.

The auditors, BDO, Chartered Accountants and Registered Auditors, Beaux Lane House, Mercer Street Lower, Dublin 2 have given unqualified audit reports in respect of each of the said periods.

Copies of the full audited financial statements can either be obtained by writing to the Credit & Operations Director of Social Finance Foundation at 6-9 Trinity Street, Dublin 2

email – [kslattery@sff.ie](mailto:kslattery@sff.ie)

or from the Companies Registration Office at their web site – [www.cro.ie](http://www.cro.ie)

## PROFIT AND LOSS ACCOUNT

### YEAR ENDED 31ST DECEMBER 2012

	Year ended 31st December 2012	Year ended 31st December 2011
	€000	€000
Income	<u>1,379</u>	<u>1,085</u>
Total income	1,379	1,085
Administrative Expenses	(409)	(429)
Loan Loss Provisions	(874)	(692)
Profit / (Loss) on ordinary activities before tax	96	(36)
Tax on profit on ordinary activities	0	0
Profit / (Loss) for the year	<u>96</u>	<u>(36)</u>

## BALANCE SHEET AS AT 31ST DECEMBER 2012

	31st December 2012	31st December 2011
	€000	€000
<b>FIXED ASSETS</b>		
Tangible Assets	<u>2</u>	<u>4</u>
<b>CURRENT ASSETS</b>		
Loans and advances to customers net of provisions	11,262	11,113
Other debtors	667	825
Short term deposits	27,231	28,657
Cash at bank and in hand	<u>10</u>	<u>5</u>
	39,170	40,600
Creditors – amounts falling due within one year	<u>(1,640)</u>	<u>(1,707)</u>
Net Current Assets	<u>37,530</u>	<u>38,893</u>
Total assets less current liabilities	37,532	38,897
Creditors – amounts falling due after more than one year	<u>(12,923)</u>	<u>(14,384)</u>
Net Assets	<u>24,609</u>	<u>24,513</u>
<b>CAPITAL AND RESERVES</b>		
Profit and loss account	<u>24,609</u>	<u>24,513</u>
	<u>24,609</u>	<u>24,513</u>



**Social  
Finance  
Foundation**

**6-9 Trinity Street, Dublin 2**

Tel: +353 (0)1 617 7983

Fax: +353 (0)1 617 7984

Email: [info@sff.ie](mailto:info@sff.ie)

Web: [www.sff.ie](http://www.sff.ie)

Social Finance Foundation is a company  
(No. 433581) limited by guarantee and  
qualifies for charitable tax exemption - No. CHY 17272

**Brendan Whelan**  
Chief Executive Officer

**Ken Slattery**  
Credit and Operations Director

**Celia McCarthy**  
Accountant

